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THE FINANCIAL SITUATION.

L'ank, while it might have raised its discon nt rate to 43% per cent., would not have placed the rate at the high figure that it It must be said that to an even less degree than was the case in the preceding week did had it not been for the unusually heavy were there any developments last week demands for money now addressed to the influencing prices of securities in any nota-London market from Egypt, Egyptian merchants are at times heavy speculators in ble way and that the stock market was, cotton, and the commotion on the world's taking the period through and through. cotton exchanges caused by the reduction rather dull. This dulness was more marked of the estimates of the season's cotton crop in the earlier part of the week than it was in this country has led to active commitlater and, indeed, the market, although ments for the rise in the staple in Cairo and relatively quiet, showed a gradually increas-Alexandria. There are, too, other reasons ing strength from the beginning of the why Egypt is asking for gold from London week to its end. It was largely a profesat this time. Sterling exchange here, in consional market, as it has been now for nearly sequence of all this, has risen to a point two months past, but the professional that puts an end, for the time being at speculators were at least buying stocks least, to gold exports from London to this rather than selling them, and prices disside; but inasmuch as these exports have played an almost uniformly advancing on the present movement reached the large endency. There were, of course, certain sum of \$45,000,000, and since the first of special reasons for the rise in particular June have amounted to over \$90,000,000, cases. General Electric stock was favorour bankers are by no means in a complainably affected by an impression, which was ing mood about the matter. It is believed, afterward converted into a certainty by too, that the Bank of England will be able an official announcement, that a new issue to replenish her depleted coffers in due of stock was to be made on favorable terms course and without any great difficulty. to existing shareholders. Moreover, there The bank will now be in undisputed receipt are possibilities that the dividend rate on of all the gold laid down in London from the stock may be increased. The so-called the South African mines, which seems Hill railway stocks were legitimately strong to run at the rate of about £500,000 a on the conclusion of the ore lands lease week, and sterling in Paris has risen to a to the United States Steel Corporation; point that makes large remittances from and all the United States Steel issues ad-Paris to London unavoidable. In the meanvanced not only by reason of an undertime, although the money situation is thus standing of the benefits that would accrue bettered, there is no doubt that the great to the corporation by the transaction financial powers here are interested in preregarding the ore lands, but because venting a runaway market in Wall Street of general knowledge that the earnand while holding the market firm are inings of the company are continuterested in repressing undue speculation ing to mount up at an enormous rate Every sensible person knows, too, that this There is talk, very natural under the is the wisest course to pursue and that it circumstances, that the present dividend will mean not only higher prices later on distribution on the United States Steel but a stable stock market at this more common shares must be enlarged, and while elevated range. few people really expect that any such action Meanwhile a third factor of broad imas this will be taken by the directors of the portance in the general situation continues corporation in the present year it is yet to be the stupendous and profitable volume felt that there is something more than a of business that is now being transacted fair probability that the United States Steel over the entire country. A clear exemplificommon stock will be made a 4 per cent. cation of what is going on is afforded in dividend payer in the early part of next year. Pennsylvania stock reflected a prevathe state of the copper trade. For a long time back the price of copper has been lent belief that the next dividend paid on steadily advancing, and the opinion preit will be at the rate of 7 per cent. per annum vailed among many copper consumers, and there was a very definite upward movedue in great part to the mistaken views

ment in the Union Pacific common shares, urged by many influential trade journals, based upon general observation, seemingly that the rise in the price of the commodity that the price of the stock as one paying was largely a matter of speculation. 10 per cent. dividends is now greatly below Rumors circulated that there were great its value. The full annual report of the quantities of copper "locked up" some-Union Pacific company for the fiscal year where and that various large copper proended June 30 has not yet been published ducers had entered into a sort of pool to although the annual meeting of the comhold back supplies of the metal from the pany was held some days ago. For the market. These tales were totally unsupstory which was heard in Wall Street during ported fabrications, yet they found bethe week that the report when it appeared lievers and led, on the part of a certain prowould contain startling disclosures as to portion of consumers of copper, to smaller the earnings and profits and investments takings of metal than their orders for the of the company there is probably little manufactured article justified. In time, foundation, but that the earnings of the however, the true facts regarding the Union Pacific company applicable to divisituation grew so clear that all question dends on the common stock are at least as to their reality vanished. It became double the quantity of dividends now disevident that, while the production of copper tributed is a fact of which there is no doubt in this country, where of course most of whatever. There are sound reasons for the world's supplies of the metal is brought thinking, too, that the Union Pacific comforth, would be increased in the calendar pany is still a large holder of Northern year only by about 5 per cent.. consumption Pacific and Great Northern Railway preof copper had increased between 30 and ferred stock and that it will probably bene-40 per cent. The normal increase in the fit more than any single shareholder of these country's output of copper is about companies from the distribution, at a date 10 per cent. per annum, se that the very not remote, of the equities in cash form or remarkable fact is that this year, in spite otherwise arising from the lease recently of all the stories about the working of large made by the Great Northern and Northern new copper mines, &c., and the tremendous Pacific companies of their ore properties, impetus given to the production of the as well as of the regular profits of these metal by the high prices obtained for it. companies arising from their routine operathe production actually showed a relative tions. Why Union Pacific stock under falling off. The enlarged consumption of these circumstances is not worth fully as copper has been due in chief degree to its much as Northern Pacific is a little hard to use in electrical construction, and the condiscover It is, of course, true that one exsumption of copper in this way is swelling planation of the comparatively low market and developing in a way that would have price of Union Pacific is that it is less than seemed incredible even a few years ago. three months since revelation was made of when the true meaning, in a commercial the true earning power of the company sense, of the use of copper and electricity and that the stock was then selling nearly became emphasized. Similarly, views

\$50 a share below its present marke; quota-

ion. When the stock has, to use a Wall

Street expression, "digested" this sudden

advance, it is not an unfair presumption that

its price will move upward to a figure more

in correspondence with the actual value

It was very clear, however, that there were certain general forces operating in the stock market last week from which the market as a whole derived a greater impulse than from any of the more particular helps that have been mentioned. For one thing, confidence became decidedly enlarged that the demagogio and socialistic candidate for Governor in this State would be defeated at the November election, and if it should indeed turn out, as it now promises to, that this candidate encounters an overwhelmingly adverse vote, the security market would reflect its joy over the event in a rather sensational fashion. It was indeed very significant, as reflecting the opinion of shrewd speculators as to what the decision of the people was likely to be in the matter, that the local traction and gas lighting stocks were stronger and "better bought" from last Monday to Saturday than they have been for many months. These stocks would perhaps suffer more directly by a Hearst victory than any others; although they have all fallen so greatly during the last year that there are many good judges of the market who think that their selling price has about "discounted" any evil that in all reasonable likelihood can come to them. Again, the ease in the money situation, which began to be noticed in the preceding week, last week became very pronounced. Call money rates throughout the week rarely rose over 4 per cent., while the 6 per cent. minimum rate for time money, so long held, was at last broken. and all sorts of prices between this figure and 5 per cent. were made for time funds. There was knowledge, it is true, of only one loan made as low as 5 per cent., and this was for six months on collateral of high grade; but commission houses in the financial district became decidedly unwilling to pay 5% per cent., or even 51/2 per cent. for time money for any period, inasmuch as many of them are already pretty well supplied with funds of this description and it is a reasonable expectation that not later than February of next year money will once more be very easy. This relaxation in money has led to a better demand and a lower rate for commercial paper and to an improving bond market. While there was no great rise in the price of any leading bond issues recorded, there were plain signs of a slowly advancing movement there, and many bonds of the best character cannot now be obtained at figures at which 111 BROADWAY, N. Y.

the week in a financial sense was, probably,

here the view was expressed that the English

25 Alb&Sus 3½8.113½ 112½ 113¾ + ½ 117 105 4 Am Cot O 4½8 97 96½ 97 +3 98 94 22 Am H & L 6s. 91 90% 91 21 Am Ice deb 6s 90 88% 90 114 Am Tob 68. .. 11194 111 11119 - 14 11712 10014 229 Am Tob 4s ... 80 78 7975 +174 84 7834 229 Am Tob 4s rg. 70 79 +134 8054 77 18 Ann Ar 1st 4s. 93 91 9215 +136 99 90 928 AT&SF ev 48. 10696 10596 10512 + 98 11034 10014
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9 AT&SF 848. 10134 10136 10138 10494 100 99 Att Coastline

col tr 48... 2214 9214 9276 + 14 9314 90
71 B & O 48... 1013 101 101 - 14 10514 1003
2 B & O 48 reg . 9914 9914 10914 10314 993 - 15 10815 10036 10315 9936 they were offered only a little time ago. It is needless to say that such a development

47 Cent Ga cn 5s.113 112½ 113 114½ 12 Cen Ga 2d Inc. 83½ 83 83½ +1 93 1 C Ga 2d In #1d 82½ 82½ 82½ -11¼ 92 8215 1 C Ga 3d inc... 80½ 80½ 80½ 80½ 4½ 91 1 C Ga 3d in 81d 80½ 80½ 80½ 80½ 4½ 90½ 33 C Leather 54... 90 80½ 80½ 1½ 90% 23 Cent Pac 181... 90½ 90 90 1¼ 1020¾ 12 Cent Pac 3½ 8... 80¼ 80¾ 80¾ 126¼ 1½ 80 1 CRICOLNJ 58.120% 126¾ 126¾ 126¾ 29 132 1 as this is one of the best auguries of the general financial situation that could be framed. The most important incident of the advance in the Bank of England's mini-1 CRI OT NJ 58-129*4 129*4 129*4 + **9 132 1229*4 74 C & O 4½8 ... 105*1 1049*1 1047\$ + *\$ 109 103*2 89 C & Alt 38 ... 89 70*1 80 + 1 82*5 70*4 95 C & Alt 3*28 .. 803 70*2 80 + 1*2 82 70*4 228 C B & Q 48 ... 100 90*5 90*6 + *\$ 1017\$ 97 4 C B & Q 48 reg 90*4 98 90*3 + *\$ 1017\$ 97 4 C B & Q 48 reg 90*4 98 90*3 + *\$ 1017\$ 97 6 C B & Q 48 1033 2 103*2 103*2 + *\$ 107 102*2 105*2 103*2 103*2 103*2 103*2 103*2 103*2 105*2 105*2 105*2 105*2 103 mum rate of discount on Thursday from 4 per cent, to 5 per cent. Yet the action of the directors of the bank had been so long foreshadowed that the stock markets 8 C B & Q III 48 1039a 1031 a 1031a 1063a 101 8 C B & Q III 3128 9312 93 9312 12 8014 91 everywhere were found to be well prepared for it, and the step when it was taken was actually attended by a rise in the price ... 1141g 1141g 1141g -114 11814 1141g of securities both here and in the English capital. In well informed banking circles CAPW 54.11214 11214 11214 - 14 115 11114 ANW 3148. 97 98 97 +2 10014 95

about the future development of the iron

modification. Less than ten years ago

great fields of iron ore lands in the country

were considered practically worthless, inas-

much as it was felt that they were part of a

supply that was boundless. To-day the

iron and steel manufacturers of the country

are looking on ore fields as an almost price-

less possession; and it is now some time

since the true value of the anthracite lands

of the country began to be appreciated.

The farmers of the country are in turn

discovering that so great is the increase

of population here and so much larger is

the per capita consumption of wheat and

corn than it was a few years since that,

despite the rapid succession of crops of

grain, all these staples sell at a high price.

An increase in the consumption of all arti-

cles of produce and manufacture fully

tion and due in great measure to the en-

larged population of the country is, in other

words, the story still heard everywhere

in the business world: and the effect of

this, so far as prices are concerned, is un-

questionably heightened by the lower pur-

chasing power of money that has been

brought about in recent years by the vast

and startling increase in the world's pro-

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26 BROAD STREET

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OTTO T. BANNARD, President WILLARD V. KING. Vice Presidents

MORTIMER N. BUCKNER, Treasurer FREDERICK J. HORNE, Secretary HERBERT W. MORSE, Asst. Secretary

TRUSTEES

Willard V. King. Woodbury Langdon, Gordon Macdonald, John J. Mitchell, James Parmelee, E. Parmalee Prentice,
b. Edmund D. Bandolph,
Norman B. Ream,
B. Aymar Sands,
John W. Sterling,
James Stillman,
Ernst Thaimann.
A. Valentine. t. Chas. W. Harkness,
ron, James N. Hill.
F. N. Hoffstot,
rest, Arthur Curtiss James
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
Myles Tierney.

STATEMENT OF OCTOBER 2, 1906

LIABILITIES. Capital stock Surplus and undivided profits 10.779,621 48 (after deducting accrued taxes and dividends.) Cash in Office.
Cash in bank.
Loans on collaterad.
Bills purchased.
Stocks and bonds.
value.
Ronds and mortgages.
Interest receivable. market 12.192.236 08 3.343.600 00 356.170 73 Deposits Interest payable

\$54.176.125 31

854,176.125 31

Lawyers Title Insurance & Trust Company CAPITAL AND SURPLUS . \$9,500,000

TRUST AND BANKING DEPARTMENT, 50 LIBERTY ST. (MANHATTAN RECEIVES DEPOSITS subject to check or on certificate,

allowing interest thereon. LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

EDWIN W. COGCESHALL, President and General Manager. DAVID B. OGDEN.
JOHN T. LOCKMAN.
LOUIS V. BRIGHT.
HENRY MORGENTHAL.
THORWALD STALLKNECHT, Treasurer.
HERBERT E. JACKSON, Comptroller. WALTER N. VAII. Secretary LEWIS H. LOSEE. Asst. Genl. Manager. AECHIBALD FORBES. Asst. Treasurers. CEORGE A. FLEURY. Asst. Secretaries FREDERICK D. REED. Asst. Secretaries Vice-Presidents.

EXECUTIVE COMMITTEE. GEO. F. RUTTERWORTH, DUMONT CLARKE, EDWIN W. COGGESHALL

Guaranty Trust Company

MUTUAL LIFE BUILDING

Capital, \$2,000,000 | Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT OFFICERS

JOHN W. CASTLES, President.

GUBIN MAN. Vice-President.

Manager Foreign Department.

BARD. Secretary.

H. C. NEWTON Trust Officer. Issues Travelers' Letters of Credit and Foreign Drafts.

COLONIAL TRUST

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight.

Certificates of Deposit time and demand issued.

St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,900,000 John E. Borne, President.

Richard Delafield. Cord Meyer, James W. Tappin, Philip S. Babcock, Vice-Presidents.

Arpad S. Grossmann, Treasurer. Edmund L. Judson, Secretary. Joseph N. Babcock, Trust Officer

Bowling Green Trust Co.

26 BROADWAY, NEW YORK. Capital, \$1,000,000. Surplus, \$3,000,000

OFFICERS: EDWIN GOULD President
WILLIAM H. TAYLOR 1st V. Pres't
CHAS. P. ARMSTRONG 2d V. Pres't
JOHNA. HILTON 3d V. Pres & Treas
WILLIAM M. LAWS Secretary

DIRECTORS Myron T. Herrick,
Edward T. Jeffery
William M. Laws,
William Willis Merrill
Winslow S. Pierce,
Dick S. Ramsay,
Frederick B. Schene,
Andrew Squire,
William H. Taylor
Edward R. Thomas
John P. Traesdell Charles P. Armstrong.
Frank Brainard.
Harry Bronner.
Robert C. Clowry.
Edmund C. Converse. Edmund C. Converse.
Wm. Nelson Cromwell
Grenville M. Dodge.
A. Goepel.
Edwin Gould,
Frank Jay Gould.
George J. Gould
John A. Hilton

C. H. Kelsey.
E. T. Bedford.
Edgar L. Marston.
Valiam H. Nichols.
James H. Ol'ohant.

Second Vice President.
M'g'r Banking Den't. TITLE GUARANTEE Lincoln Trust Company AND TRUST CO

Madison Square

Broadway & Lispenard St. Commercial credit is a com-

modity, to be bought and sold to the best advantage, and it is dealt in by the modern trust company. Safe deposit boxes at special rates.

MANHATTAN TRUST Co. WALL ST., cor. NASSAU, NEW YORK Capital, Surplus & Undivided Profits, \$3,000,000

OFFICERS: JOHN I. WATERBURY, President JOHN KEAN. AMOS TUCK FRENCH, Presidents. W. N. DUANE, 3d Vice-President

The Manhattan Trust Company received deposits bearing interest and subject to cheque, payable through the New York Clearing House. DIRECTORS

Francis R. Appleton Robert Bacon George F. Baker August Belmont Walter P. Bliss R. J. Cross Rudulph Ellis Amos T. French

E. D. Randolph Grant B. Schley S. L. Schoonmaker James O. Sheldon John I. Waterbury R. T. Wilson

James J. Hill

Oliver H. Payne

John Kean

CKERBOCKER TRUST CO

5th Ave. & 34th Street. 100 West 125th Street. Third Ave. & 148th Street.

PAYS INTEREST ON DEPOSITS SUBJECT TO CHECK

Household and Personal